

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

OCTOBER 2008

BEA FORECAST MEETING

NOVEMBER 7, 2008



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2007-08 & 2008-09

MONTH OF OCTOBER

TABLE 1

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$210,204,408	\$195,252,663	(\$14,951,745)	(7.1)
Excise Tax, Casual Sales 1/	1,804,148	1,593,611	(210,537)	(11.7)
Individual Income Tax	329,784,411	321,485,568	(8,298,843)	(2.5)
Corporation Income Tax	28,488,369	1,695,036	(26,793,333)	(94.1)
Admissions Tax 2/	3,146,111	1,859,490	(1,286,621)	(40.9)
Admissions Tax - Bingo 2/	382,742	320,456	(62,286)	(16.3)
Aircraft Tax	37,482	49,631	12,149	32.4
Alcoholic Liquor Tax 2/	4,979,881	3,655,672	(1,324,209)	(26.6)
Bank Tax	342,317	388,389	46,072	13.5
Beer and Wine Tax 2/	7,754,379	8,220,488	466,109	6.0
Business License Tax (Tobacco) 2/	2,732,535	2,556,905	(175,630)	(6.4)
Coin-Operated Device Tax	208,111	125,292	(82,819)	(39.8)
Corporation License Tax	4,075,386	2,568,501	(1,506,885)	(37.0)
Departmental Revenue 3/	3,290,886	1,458,972	(1,831,914)	(55.7)
Documentary Tax 2/	4,367,391	3,629,476	(737,915)	(16.9)
Earned on Investments **	11,572,627	6,701,539	(4,871,088)	(42.1)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	18,724	239	(18,485)	(98.7)
Insurance Tax	30,520,612	14,589,910	(15,930,702)	(52.2)
Motor Transport Fees	175	275	100	57.1
Motor Vehicle Licenses	1,847,052	1,243,825	(603,227)	(32.7)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	466,740	439,358	(27,382)	(5.9)
Public Service Authority	0	0	0	0.0
Retailers License Tax	70,605	69,085	(1,520)	(2.2)
Savings and Loan Assoc. Tax	298,386	31,052	(267,334)	(89.6)
Workers Comp. Insurance Tax	3,100,533	(824,622)	(3,925,155)	(126.6)
Circuit/Family Court Fines	(266,417)	816,495	1,082,912	406.5 #
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	689,222	1,561,694	872,472	126.6
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	65,237	339,280	274,043	420.1
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$649,982,053	\$569,828,280	(\$80,153,773)	(12.3)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +\$5,145,216.

**: Results for earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2007-08 & 2008-09

JULY - OCTOBER

TABLE 2

REVENUE CATEGORIES	FY 2007-08	FY 2008-09	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$669,534,910	\$597,461,535	(\$72,073,375)	(10.8)
Excise Tax, Casual Sales 1/	6,002,804	5,172,350	(830,454)	(13.8)
Individual Income Tax	1,280,800,330	1,274,221,140	(6,579,190)	(0.5)
Corporation Income Tax	85,487,605	49,193,033	(36,294,572)	(42.5)
Admissions Tax 2/	1,987,625	1,459,747	(527,878)	(26.6)
Admissions Tax - Bingo 2/	588,459	956,275	367,816	62.5
Aircraft Tax	37,482	764,119	726,637	1,938.6
Alcoholic Liquor Tax 2/	13,021,825	12,923,461	(98,364)	(0.8)
Bank Tax	7,482,093	2,688,604	(4,793,489)	(64.1)
Beer and Wine Tax 2/	26,303,601	27,713,670	1,410,069	5.4
Business License Tax (Tobacco) 2/	7,792,447	7,674,681	(117,766)	(1.5)
Coin-Operated Device Tax	843,627	670,705	(172,922)	(20.5)
Corporation License Tax	10,952,262	18,324,583	7,372,321	67.3
Departmental Revenue 3/	8,164,561	6,568,957	(1,595,604)	(19.5)
Documentary Tax 2/	13,725,813	9,862,529	(3,863,284)	(28.1)
Earned on Investments **	44,643,961	29,041,306	(15,602,655)	(34.9)
Electric Power Tax 2/	0	0	0	0.0
Estate and Gift Taxes	103,364	36,135	(67,229)	(65.0)
Insurance Tax	41,738,734	62,746,256	21,007,522	50.3
Motor Transport Fees	675	550	(125)	(18.5)
Motor Vehicle Licenses	6,695,213	3,161,624	(3,533,589)	(52.8)
Petroleum Inspection Tax	0	0	0	0.0
Private Car Lines Tax	467,273	494,390	27,117	5.8
Public Service Authority	0	0	0	0.0
Retailers License Tax	273,265	273,286	21	0.0
Savings and Loan Assoc. Tax	797,796	480,620	(317,176)	(39.8)
Workers Comp. Insurance Tax	2,498,849	2,338,437	(160,412)	(6.4)
Circuit/Family Court Fines	2,339,425	3,488,556	1,149,131	49.1
Debt Service Transfers	132,003	50,185	(81,818)	(62.0)
Indirect Cost Recoveries	2,741,621	3,918,306	1,176,685	42.9
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	138,806	678,560	539,754	388.9
Unclaimed Property Fund	3,000,000	3,000,000	0	0.0
Gross General Fund Revenue 4/	\$2,238,296,429	\$2,125,363,600	(\$112,932,829)	(5.0)

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%) and Local Option taxes. Modified accrual since FY'91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate. FY'09 Appropriation Act offset FY'07 Property Tax Relief balance carried forward of +\$5,145,216.

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'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, OCTOBER 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	OCTOBER FY2007-08	OCTOBER FY2008-09	% CHANGE '08 - '09	JULY - OCT. FY2007-08	JULY - OCT. FY2008-09	% CHANGE FY'08 - FY'09
GENERAL RETAIL 2/	192.4	180.9	(6.0) %	614.8	546.7	(11.1) %
USE TAX	17.0	13.5	(20.6)	52.0	48.2	(7.4)
AUTO TAX	0.8	0.8	4.5	2.6	2.6	(1.7)
RETAIL SALES / USE TAXES	210.2	195.3	(7.1)	669.5	597.5	(10.8)
CASUAL SALES - EXCISE	1.8	1.6	(11.7)	6.0	5.2	(13.8)
TOTAL SALES TAXES	212.0	196.8	(7.2) %	675.5	602.6	(10.8) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: In FY 2007-08, beginning in October, receipts are net of transfers out to 'hold harmless' an equivalent tax yield of 1% for EIA at effective tax rate of 5%.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	OCTOBER FY2007-08	OCTOBER FY2008-09	% CHANGE '08 - '09	JULY - OCT. FY2007-08	JULY - OCT. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	300.6	298.2	(0.8) %	1,139.0	1,164.1	2.2 %
TOTAL DECLARATIONS	10.1	8.5	(16.0)	132.7	123.4	(7.1)
TOTAL PAID W/RETURNS 1/	61.0	51.3	(15.8)	102.1	98.6	(3.5)
GROSS INDIVIDUAL INCOME	371.7	358.0	(3.7)	1,373.9	1,386.0	0.9
REFUNDS	(41.9)	(36.6)	(12.7)	(93.1)	(111.8)	20.1
NET INDIVIDUAL INCOME	329.8	321.5	(2.5) %	1,280.8	1,274.2	(0.5) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 465.6; FY'08: 463.9; FY'09: 485.6.

TABLE C

CORPORATION INCOME TAX COMPONENTS	OCTOBER FY2007-08	OCTOBER FY2008-09	% CHANGE '08 - '09	JULY - OCT. FY2007-08	JULY - OCT. FY2008-09	% CHANGE FY'08 - FY'09
TOTAL WITHHOLDINGS	3.1	1.3	(59.0) %	4.1	(0.5)	(112.8) %
TOTAL DECLARATIONS	13.9	5.4	(61.4)	58.0	47.7	(17.8)
TOTAL PAID W/RETURNS 1/	15.2	0.2	(98.8)	32.7	20.3	(37.9)
GROSS CORPORATE INCOME	32.2	6.8	(78.8)	94.8	67.4	(28.8)
REFUNDS	(3.7)	(5.1)	37.8	(9.3)	(18.3)	96.3
NET CORPORATE INCOME	28.5	1.7	(94.1) %	85.5	49.2	(42.5) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'07: 39.1; FY'08: 43.9; FY'09: 42.1.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 11/07/08/mgd

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